



Designing integrated bankable solutions for air quality with private sector participation

BAQ Session | 11 March 2026, 15:30-17:00

Executive Summary

The session “Designing Integrated Bankable Solutions for Air Quality Improvement with Private Sector Participation” emphasized the urgent need to address air pollution as a development crisis that cuts across sectors and directly affects public health, economic productivity, and social well-being. Air pollution is responsible for more than 8.1 million premature deaths each year, with over 5 million linked to fossil fuel combustion. This imbalance highlights the necessity of shifting investment priorities toward integrated solutions that deliver both air quality and climate benefits.

Speakers presented practical examples of how integrated and bankable projects can be designed and implemented. Azerbaijan Railways and Baku Metro shared their transport decarbonization strategies, which combine electrification, renewable energy integration, and digital modernization to reduce emissions and strengthen modal shift. The Kyrgyz Republic’s Climate Finance Center outlined its work on electric vehicle charging infrastructure, linking clean transport with power systems and urban air quality objectives. Thailand’s Electricity Generating Authority presented its pilot programs on vehicle-to-grid integration, demonstrating how electric vehicle batteries can serve as grid resources to enhance renewable energy integration and flexibility. From Mongolia’s perspective, the challenges of household heating in Ulaanbaatar highlight the importance of behavioral change, trust-building, and private sector engagement in scaling clean energy solutions.

Several cross-cutting themes emerged from the session. First, projects that explicitly quantify air quality and climate co-benefits are more attractive to investors. Second, financing innovation is critical, with blended finance, risk-sharing instruments from multilateral development banks, and aligned public budgets using green taxonomies identified as key enablers. Third, capacity development and knowledge transfer must be embedded in project design to ensure sustainability and replication, supported by regional learning networks and institutional strengthening. Fourth, cross-sector coordination platforms are needed to align planning, data sharing, and sequence interventions for maximum impact. Finally, equity in funding distribution is essential, as 65 percent of outdoor air quality financing between 2019 and 2023 went to only three countries, leaving many high-need nations underfunded.

The session concluded with a call to action to scale proven pilots into integrated programs, operationalize green finance products, and prioritize financing for countries and cities with the most severe air quality challenges. By embedding air quality objectives into climate and development projects, governments and partners can unlock significant health and economic gains, including saving millions of lives annually and boosting global GDP by up to 2.4 trillion dollars each year.

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1. Background and Objectives

Air pollution is one of the most pressing development challenges, with serious consequences for public health, economic productivity, and social equity. The State of Global Air Quality Funding Report (2025) shows that air quality projects accounted for only 1 percent of total international development funding between 2019 and 2023, while financing for projects that extend fossil fuel use increased by 80 percent in 2023, rising from 5.3 billion to 9.5 billion dollars. During this period, the majority of air quality funding was directed to the transport sector, which received 61 percent, followed by multi-sectoral solutions at 28 percent. Other sectors such as buildings, energy generation, agriculture, and waste received comparatively smaller shares. The consequences of this imbalance are severe, with 8.1 million premature deaths attributed to air pollution each year, more than 5 million of which are linked to fossil fuel burning. Furthermore, 65 percent of outdoor air quality funding between 2019 and 2023 went to only three countries, namely the Philippines, Bangladesh, and China, highlighting the urgent need to expand financing to other nations with poor air quality.

At the same time, projects with air quality co-benefits have seen rising investment, increasing from 27.1 billion dollars in 2022 to 28.8 billion dollars in 2023. These projects, such as electric vehicle incentive programs for commercial fleets, do not have explicit air quality objectives but contribute significantly to pollution reduction. Their success demonstrates the importance of designing integrated interventions that deliver multiple benefits. Evidence from the World Bank further shows that integrated air quality and climate policies could save more than 2 million lives annually by 2040 and increase global GDP by up to 2.4 trillion dollars each year.

The session was convened to respond to these challenges by focusing on integrated and bankable solutions that can attract private sector participation. Its objectives were to share examples of cross-sectoral interventions contributing to air quality improvement from transport, energy, and urban development to present decarbonization as a strategic opportunity to mobilize climate finance and strengthen the investment case for air quality projects, and to highlight lessons learned from Azerbaijan, Kyrgyzstan, Thailand, and Mongolia in designing and implementing projects that deliver measurable air quality benefits.

The session, organized by the Asian Development Bank, took place on 11 March 2026 from 15:30 to 17:00 at the Theatre, Ground Floor, UN Conference Centre in Bangkok. The program included opening remarks by Cindy Tiangco, Director of the Emerging Areas Energy Sector Office at ADB, followed by panel discussion with representatives from the Azerbaijan Railways Company, Baku Metro, the Climate Finance Center of Kyrgyz Republic, the Electricity Generating Authority of Thailand, and an ADB consultant on Mongolia's air pollution reduction measures. The panel discussion was moderated by Bayarmaa Amarjargal, Climate Change Specialist at ADB, and concluded with summary of takeaways and call to action by Rafayil Abbasov, Principal Energy Specialist, ADB

emphasizing the need to scale proven pilots into integrated programs, operationalize green finance products, and prioritize financing for countries and cities with the most severe air quality challenges.

2. Participants

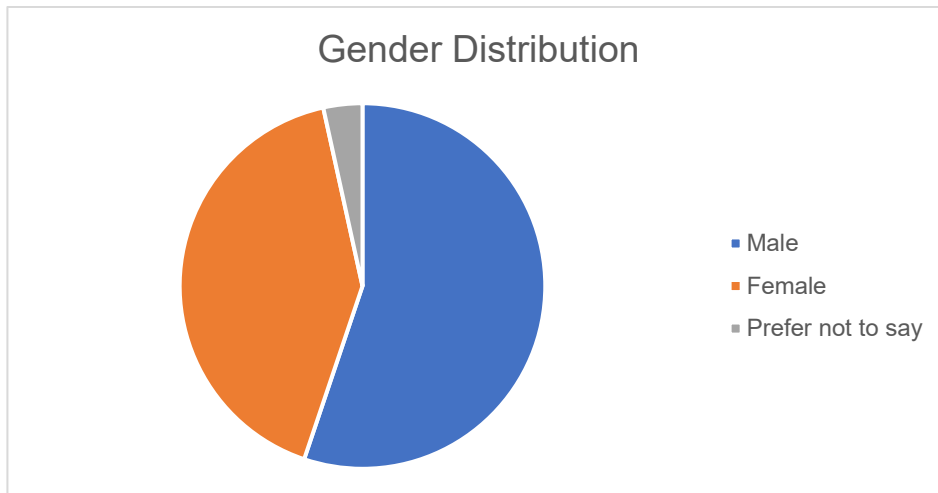


Figure 1. Gender distribution of participants

The session was attended by a total of 30 participants, all of whom remained for the full duration of the program. The participant table in *Annex 2* reflects the final list of attendees. Among those who provided demographic information, 16 identified as male, 12 identified as female, and 1 preferred not to disclose gender, resulting in a male-to-female ratio of approximately 1.3 to 1. Of the 7 session speakers, 42.86% (3) were women.

3. Meeting Highlights

BAQ 2026
BETTER AIR QUALITY CONFERENCE 11-13 MAR • BANGKOK

CLEAN AIR ASIA

ADB

CLIMATE & CLEAN AIR COALITION
TO REDUCE POLLUTANTS

ESCAP
Economic and Social Commission for Asia and the Pacific

UN environment programme

The 12th Better Air Quality Conference 2026

Designing integrated bankable solutions for air quality improvement with private sector participation

11 March, 3:30-5:00pm (Bangkok time) | Venue: Theatre, Ground Floor, UNCC

Opening by
Cindy Cisneros Tiangco
Director, Emerging Areas Energy Sector Office, ADB

Closing by
Rafayil Abbasov
Principal Energy Specialist, Emerging Areas Energy Sector Office, ADB

Moderator
Bayarmaa Amarjargal
Climate Change Specialist, ADB

PANELISTS:

Nargiz Samadova
Chief Sustainability Officer, Azerbaijan Railway Company

Nargiz Mustafayeva
Head of Strategic Development Department, Baku Metro

Dastan Abdyldaev
Climate Policy, Finance and Carbon Market Expert at the Climate Finance Center, Kyrgyz Republic

Piyapart Buttamart (France)
Business Developer, Electricity Generating Authority of Thailand (EGAT), Thailand

Delgerzul Lodoisamba
Air Pollution Expert, ADB consultant

Figure 2. Session banner

Opening Remarks

Cindy Cisneros-Tiangco, Director, Emerging Areas Energy Sector Office, ADB



Figure 3. Cindy Cisneros-Tiangco delivering her opening remarks

Key Messages

Cindy Tiangco, Director of the Emerging Areas Energy Sector Office at the Asian Development Bank, opened the session by stressing that air pollution is a daily development challenge with profound health and economic consequences. She emphasized that decarbonization must be central to project design because it reduces greenhouse gases and local pollutants, strengthens the investment case for private capital, and creates opportunities for integrated solutions across sectors.

Key Discussions

Her remarks framed the imbalance in funding and the need for governments and partners to prioritize projects that deliver multiple co-benefits. She called for replication of proven approaches and stronger partnerships to translate ideas into bankable programs. The discussion highlighted the importance of aligning air quality and climate objectives in project pipelines, strengthening enabling policy frameworks, and developing integrated programs that can attract private sector investment.

Azerbaijan Railways Company (ADY)

Key Messages

Nargiz Samadova, Chief Sustainability Officer of ADY, presented the railway decarbonization program launched in 2024. She emphasized that rail is the backbone of low-emission transport in Azerbaijan and a strategic asset in the East-West and North-South corridors. National climate targets require a 30-40% reduction in emissions by 2030, and ADY is aligning its operations with this goal. Key measures include electrification of approximately 63 percent of the rail network, integration of renewable energy, such as solar at depots, and digital logistics systems to streamline freight operations.



Nargiz Samadova
Chief Sustainability Officer,
Azerbaijan Railway Company



Azerbaijan Railway Company

- *“Decarbonization is reflected in our Strategic Directions up to 2030 and is integrated along with other priorities such as digitalization, corridor competitiveness, and operational safety.*
- *Sustainability is not treated as a separate initiative, but as a core element of how we modernize railway infrastructure and our operations.*
- *Decarbonization also strengthens our ability to mobilize green and climate finance, which is essential for scaling sustainable infrastructure investments.”*

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Figure 4. Presentation by Azerbaijan Railways Company

Key Discussions

The discussion highlighted how rail decarbonization enables green logistics value chains and attracts private investment. ADY’s integration with the Middle Corridor trade route

positions it as a regional leader in sustainable transport. Next steps include finalizing investment programs with ADB support, expanding electrification, and embedding sustainability into the core strategy rather than treating it as a standalone initiative. Lessons learned will be shared with neighboring countries to accelerate replication.

Baku Metro

Key Messages

Nargiz Mustafayeva, Head of Strategic Development, described Baku Metro’s transformation as a high-impact urban air quality solution. Current ridership is 220 to 230 million passengers annually, with a target of adding 80 million trips to reduce road congestion. Expansion includes four new stations supported by ADB, while modernization focuses on energy-efficient rolling stock, predictive maintenance, and digitalization. She stressed that the metro is shifting from being a transport system to a people-centered mobility ecosystem.



Nargiz Mustafayeva
Head of Strategic Development
Department, Baku Metro



Baku Metro

- “Our approach is evolving from infrastructure expansion alone to understanding its holistic impact — including congestion reduction and CO₂ mitigation. Metro development becomes a catalyzer for improved urban air quality.
- In parallel, digitalization is a priority. As the system becomes more fluid and demand-driven, we are investing in AI-enabled solutions and predictive maintenance.”

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Figure 5. Presentation by Baku Metro

Key Discussions

The discussion emphasized the importance of measuring CO₂ reduction metrics alongside ridership growth. Digitalization through AI-driven systems and demand-based energy use was presented as a way to optimize operations and reduce emissions. Next steps include embedding skills development in contracts, expanding internal training programs, and applying international best practices to ensure sustainability.

Kyrgyz Republic: Climate Finance Center (CFC)

Key Messages

Dastan Abdylidaev, Climate Policy, Finance and Carbon Market Expert, presented the role of the Climate Finance Center as a central hub for climate and green finance. The CFC manages a pipeline of more than 30 projects worth approximately 3 billion dollars, covering transport, energy, and adaptation. Key initiatives include an electric vehicle (EV) charging roadmap developed with ADB, decarbonization plans for rail and aviation, and a new focus on adaptation finance through the banking sector.



Climate Finance Center

- "Our mandate is to mobilize, program and channel national and international climate finance to priority mitigation and adaptation actions aligned with national development plans and NDC targets.
- The ADB and Climate Finance Center's partnership in Bishkek demonstrates our model in practice: jointly designing and implementing technical assistance on EV charging infrastructure and broader e-mobility pilot for the city."

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Figure 6. Presentation by the Climate Finance Center

Key Discussions

The presentation highlighted challenges such as limited technical capacity, weak project preparation skills, and low private sector awareness. Solutions include the establishment of a Project Preparation Facility, a capacity-building unit, and a green taxonomy framework to align investments. Next steps involve advancing EV infrastructure design, strengthening monitoring and verification systems, and expanding institutional coordination to accelerate investment readiness.

Electricity Generating Authority of Thailand (EGAT)

Key Messages

Piyapart Buttamart, Engineer and Business Developer, presented Thailand's initiative on vehicle-to-grid (V2G) integration initiative. With rapid EV growth projected to reach 30 percent of car sales, Thailand targets 2 GW of V2G capacity by 2037, equivalent to about

400,000 EVs. EVs are framed not just as mobility tools but as distributed energy storage assets.



Piyapart Buttamart
Business Developer, Electricity
Generating Authority of Thailand
(EGAT), Thailand



Why e-mobility?

*"I will use "3E": **Electrification, Economy-of-scale, and Effort.***

- **Electrification** is the direction.
- **Economy-of-scale** makes it affordable.
- And **effort** from every sector makes it happen.

That is how we move toward cleaner transport and a stronger power system."

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Figure 7. Presentation by Electricity Generating Authority of Thailand

Key Discussions

The discussion focused on the V2G ecosystem, which involves three key actors: EGAT as the grid operator, EV aggregators, and EV users. Benefits were framed under the 3E framework: energy efficiency, environmental sustainability, and economic viability. Challenges include scaling from pilot projects of 0.1 MW to the 2000 MW target, infrastructure readiness, and coordination among stakeholders. Emerging areas such as battery swapping for heavy trucks and integration with solar home systems were also discussed. Next steps include expanding pilot projects, developing partnerships with international firms, and aligning with ISO standards to scale V2G integration.

Perspective from Mongolia

Key Messages

Delgerzul Lodoisamba, Air Pollution Expert and ADB consultant, shared perspectives from Mongolia's air pollution reduction measures. Ulaanbaatar city is among the most polluted cities globally. She explained that household heating remains the dominant source of air pollution, and interventions have included stove replacement programs, the coal ban introduced in 2019, semi-coke fuel distribution, night-time free electricity tariffs, LPG subsidies, solar incentives, and insulation programs.



Delgerzul Lodoisamba
Air Pollution Expert,
ADB consultant

Perspectives from Mongolia

- “Even the best air quality policies will fail if they do not engage the people whose lives they affect.”
- “Clean air policies succeed not only because of technology, but because people support and adopt them”.
- “Clean air is ultimately a people-centered issue — policies work only when citizens are part of the solution.”

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Figure 8. Presentation on the perspective of Mongolia

Key Discussions

Delgerzul emphasized that while these interventions have reduced outdoor pollution levels, they have also created trade-offs, such as increased indoor pollution risks. She noted that short-term measures often persist and become long-term defaults, which can undermine sustainability. The discussion highlighted that technical solutions alone are insufficient without behavioral change, trust-building, and strong public engagement. Participants reflected on Mongolia’s experience as a cautionary example of how policy persistence and community acceptance can determine the success of clean energy transitions. Next steps identified included simplifying grid connection procedures, expanding household solar programs, retrofitting public buildings, and strengthening public engagement strategies to ensure adoption and trust in new technologies.

Key Takeaways and Call to Action

Rafayil Abbasov, Principal Energy Specialist at the Asian Development Bank, concluded the session by reframing clean air as not only an environmental imperative but also a high-return economic opportunity. He emphasized that air quality interventions, when designed with integrated decarbonization objectives, can unlock climate finance, attract private sector participation, and deliver measurable health and productivity gains. He reminded participants that air pollution is responsible for more than 8 million premature deaths annually, with over 5 million linked to fossil fuel combustion, and that this scale of impact demands urgent, systemic responses.



Rafayil Abbasov
Principal Energy Specialist, Emerging
Areas Energy Sector Office, ADB

Key takeaways



- *“Whether it is decarbonizing rail transport and enabling modal shifts, developing EV charging ecosystems linked to power sector planning, greening industrial value chains, or transitioning from coal to solar solutions with digital monitoring systems, these initiatives show how integrated approaches can simultaneously address climate, energy, and air quality challenges.*
- *Decarbonization programs particularly in areas such as clean mobility, renewable energy deployment, and digital environmental monitoring can create new sustainable business models while delivering measurable air quality improvements.”*

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Figure 9. Summary of the session

Key Discussions

Abbasov highlighted five core takeaways. First, clean air must be recognized as an investment area with strong economic returns, not simply a cost to be managed. Second, there is a huge untapped financing potential, since air quality projects remain severely underfunded compared to fossil fuel investments. Third, integrated solutions are essential, requiring coordination across transport, energy, urban systems, and health sectors to maximize co-benefits. Fourth, the focus must shift from isolated pilot projects to bankable, multi-sector programs backed by policy frameworks and robust data. Fifth, private sector engagement is critical, and this requires clear pipelines, strong institutions, and de-risking mechanisms such as blended finance and carbon markets.

The call to action centered on scaling proven solutions, strengthening cross-sector collaboration, and developing project pipelines that are investment-ready. Abbasov urged participants to mobilize private capital by operationalizing green finance products and embedding capacity-building into every initiative. He stressed that the transition must move from ambition to action, from fragmented interventions to integrated systems, and from short-term fixes to long-term sustainability. The next steps identified include finalizing technical assistance and investment packages for rail, metro, EV ecosystems, and household energy transitions, strengthening monitoring and verification systems to quantify co-benefits, and continuing bilateral follow-ups to replicate successful models across countries and regions.

Annex 1. Agenda

TIME	ACTIVITY	SPEAKER/FACILITATOR
15:30 – 15:35	Opening Remarks	Cindy Cisneros-Tiangco , <i>Director, Emerging Areas Energy Sector Office, ADB</i>
15:35 – 16:30	Panel discussion Moderator: Bayarmaa Amarjargal, <i>Climate Change Specialist, ADB</i>	Nargiz Samadova , <i>Chief Sustainability Officer, ADY</i> Nargiz Mustafayeva , <i>Head of Strategic Development, Baku Metro</i> Dastan Abdyldaev , <i>Climate Policy, Finance and Carbon Market Expert, Climate Finance Center, Kyrgyz Republic</i> Piyapart Buttamart , <i>Engineer and Business Developer, EGAT</i> Delgerzul Lodoisamba , <i>Air Pollution Expert & ADB Consultant, Mongolia</i>
16:30 – 17:00	Q&A & Key Takeaways	Rafayil Abbasov , <i>Principal Energy Specialist, ADB</i>

Annex 2. Session photos



Figure 10. Group photo of session participants



Figure 11. Group photo of moderators, panelists, and speakers